

**PETROLEUM TANK RELEASE FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

	April-08				March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Allocation		Month Net ROR	Allocation		Quarter Net ROR	Allocation		Quarter Net ROR	Allocation		Quarter Net ROR								
	Market Value	Actual		Policy	Market Value		Actual	Policy		Market Value	Actual		Policy	Market Value	Actual	Policy				
LARGE CAP DOMESTIC EQUITY																				
Structured Growth																				
Los Angeles Capital	257,027	2.8%	2.8%	5.69%	243,158	2.7%	2.8%	-10.91%	272,228	2.8%	2.8%	-1.50%	280,467	2.8%	2.8%	0.38%	-6.90%	21.84%	13.35%	N/A
Total Structured Growth	257,027	2.8%	2.8%	5.69%	243,158	2.7%	2.8%	-10.91%	272,228	2.8%	2.8%	-1.50%	280,467	2.8%	2.8%	0.38%	-6.90%	21.84%	13.35%	10.94%
Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
Structured Value																				
LSV	252,499	2.8%	2.8%	4.74%	241,000	2.6%	2.8%	-9.73%	266,305	2.7%	2.8%	-5.53%	273,434	2.7%	2.8%	-0.89%	-11.47%	23.77%	19.00%	16.55%
Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
Russell 1000 Enhanced Index																				
LA Capital	513,006	5.6%	5.6%	5.22%	487,441	5.4%	5.6%	-10.22%	541,489	5.5%	5.6%	-1.07%	558,353	5.6%	5.6%	0.24%	-6.31%	21.27%	13.46%	N/A
Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
S&P 500 Enhanced Index																				
Westridge	580,728	6.3%	5.6%	5.00%	552,690	6.1%	5.6%	-9.12%	606,875	6.1%	5.6%	-3.04%	618,798	6.2%	5.6%	2.18%	-5.46%	21.12%	11.98%	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
Index																				
State Street	187,376			3.91%	180,201			-10.81%	164,728			-6.37%	169,557			-0.80%	-13.91%	21.82%	12.34%	11.08%
Total 130/30	187,376	2.0%	1.9%	3.91%	180,201	2.0%	1.9%	-10.81%	164,728	1.7%	1.9%	-6.37%	169,557	1.7%	1.9%	-0.80%	-13.91%	21.82%	12.34%	11.08%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	1,790,636	19.6%	18.8%	5.01%	1,704,490	18.7%	18.8%	-9.94%	1,851,625	18.7%	18.8%	-2.89%	1,900,609	19.1%	18.8%	0.62%	-7.60%	21.86%	13.76%	12.22%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers																				
SEI	301,910	3.3%	3.1%	4.53%	288,751	3.2%	3.1%	-11.46%	315,160	3.2%	3.1%	-6.35%	318,651	3.2%	3.1%	-3.66%	-16.50%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
Enhanced																				
Research Affiliates	297,121	3.2%	3.1%	3.13%	288,119	3.2%	3.1%	-6.75%	298,692	3.0%	3.1%	-7.00%	303,820	3.0%	3.1%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
TOTAL SMALL CAP DOMESTIC EQUITY	599,031	6.5%	6.3%	3.83%	576,869	6.3%	6.3%	-9.17%	613,852	6.2%	6.3%	-6.67%	622,470	6.2%	6.3%	-4.98%	-16.36%	18.39%	13.70%	14.37%
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	395,427	4.3%	4.0%	6.80%	370,536	4.1%	4.0%	-10.93%	397,007	4.0%	4.0%	-1.23%	403,812	4.1%	4.0%	0.61%	-5.47%	25.99%	21.19%	14.89%
LSV	369,044	4.0%	4.0%	5.94%	349,234	3.8%	4.0%	-12.84%	381,721	3.9%	4.0%	-6.39%	409,927	4.1%	4.0%	-3.37%	-16.47%	31.24%	N/A	N/A
Total Large Cap - Active	764,471	8.4%	8.0%	6.38%	719,770	7.9%	8.0%	-11.87%	778,728	7.9%	8.0%	-3.80%	813,739	8.2%	8.0%	-1.43%	-11.10%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
Small Cap - Value																				
DFA	91,976	1.0%	1.0%	1.65%	90,438	1.0%	1.0%	-3.65%	94,396	1.0%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	99,585	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	91,976	1.0%	1.0%	1.65%	90,438	1.0%	1.0%	-3.65%	94,396	1.0%	1.0%	-0.64%	99,585	1.0%	1.0%	-3.92%	-6.51%	21.03%	20.93%	N/A
S&P/Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
Small Cap - Growth																				
Vanguard	90,073	1.0%	1.0%	2.24%	88,100	1.0%	1.0%	-8.33%	96,627	1.0%	1.0%	-4.84%	97,455	1.0%	1.0%	-1.48%	-12.13%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	946,520	10.3%	10.0%	5.50%	898,308	9.9%	10.0%	-10.75%	969,750	9.8%	10.0%	-3.97%	1,010,778	10.1%	10.0%	-1.70%	-11.11%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	1,344,403	14.7%	15.5%	1.45%	1,339,920	14.7%	15.5%	-1.03%	1,488,591	15.1%	15.5%	1.63%	1,494,071	15.0%	15.5%	1.87%	3.95%	7.29%	4.44%	5.64%
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
Mortgage Backed																				
Hyperion	323,732	3.5%	4.0%	-1.88%	342,704	3.8%	4.0%	-7.97%	398,186	4.0%	4.0%	-1.00%	406,653	4.1%	4.0%	-1.78%	-12.19%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.57%				4.18%				3.15%				3.88%	11.00%			
Core Plus/Enhanced																				
Clifton Group	396,960	4.3%	4.0%	-0.73%	403,730	4.4%	4.0%	3.69%	433,951	4.4%	4.0%	3.99%	421,837	4.2%	4.0%	4.41%	11.77%	5.52%	N/A	N/A
Prudential	388,680	4.2%	4.0%	0.50%	392,790	4.3%	4.0%	0.95%	416,072	4.2%	4.0%	2.45%	410,632	4.1%	4.0%	1.95%	5.97%	N/A	N/A	N/A
Total Core Plus/Enhanced	785,640	8.6%	8.0%	-0.12%	796,520	8.8%	8.0%	2.35%	850,023	8.6%	8.0%	3.23%	832,469	8.4%	8.0%	3.18%	8.88%	5.95%	N/A	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		

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**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008**

	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	FYTD	FY07	Ended	Ended
<i>Index</i>																	Net	Net	6/30/2007	6/30/2007
<b>Bank of ND</b>	<b>679,203</b>	<b>7.4%</b>	<b>7.0%</b>	<b>-0.87%</b>	<b>690,987</b>	<b>7.6%</b>	<b>7.0%</b>	<b>2.94%</b>	<b>744,665</b>	<b>7.5%</b>	<b>7.0%</b>	<b>3.04%</b>	<b>743,728</b>	<b>7.5%</b>	<b>7.0%</b>	<b>3.09%</b>	<b>8.41%</b>	<b>5.45%</b>	<b>2.92%</b>	<b>4.32%</b>
<i>Lehman Gov/Credit (1)</i>				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	4.35%
<b>BBB Average Quality</b>																				
<b>Wells Capital (formerly Strong)</b>	<b>1,360,998</b>	<b>14.9%</b>	<b>15.5%</b>	<b>0.55%</b>	<b>1,365,064</b>	<b>15.0%</b>	<b>15.5%</b>	<b>0.36%</b>	<b>1,475,750</b>	<b>14.9%</b>	<b>15.5%</b>	<b>1.98%</b>	<b>1,474,248</b>	<b>14.8%</b>	<b>15.5%</b>	<b>1.48%</b>	<b>4.44%</b>	<b>7.93%</b>	<b>4.86%</b>	<b>6.59%</b>
<i>Lehman US Credit BAA</i>				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>4,493,976</b>	<b>49.1%</b>	<b>50.0%</b>	<b>0.30%</b>	<b>4,535,194</b>	<b>49.9%</b>	<b>50.0%</b>	<b>0.00%</b>	<b>4,957,215</b>	<b>50.2%</b>	<b>50.0%</b>	<b>2.00%</b>	<b>4,951,169</b>	<b>49.7%</b>	<b>50.0%</b>	<b>1.84%</b>	<b>4.19%</b>	<b>7.11%</b>	<b>3.89%</b>	<b>5.04%</b>
<i>Lehman Aggregate (2)</i>				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	4.87%
<b>CASH EQUIVALENTS</b>																				
<b>Bank of ND</b>	<b>1,322,349</b>	<b>14.4%</b>	<b>15.0%</b>	<b>0.15%</b>	<b>1,380,729</b>	<b>15.2%</b>	<b>15.0%</b>	<b>0.70%</b>	<b>1,490,614</b>	<b>15.1%</b>	<b>15.0%</b>	<b>0.96%</b>	<b>1,476,661</b>	<b>14.8%</b>	<b>15.0%</b>	<b>1.24%</b>	<b>3.08%</b>	<b>5.36%</b>	<b>4.10%</b>	<b>3.00%</b>
<i>90 Day T-Bill</i>				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
<b>TOTAL PETROLEUM TANK RELEASE FUND</b>	<b>9,152,512</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.90%</b>	<b>9,095,591</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-3.37%</b>	<b>9,883,055</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.20%</b>	<b>9,961,688</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.67%</b>	<b>-1.07%</b>	<b>12.37%</b>	<b>8.11%</b>	<b>8.35%</b>
<b>POLICY TARGET BENCHMARK</b>				1.73%				-2.45%				0.54%				1.85%	1.63%	11.25%	7.62%	7.64%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.